

Tips to Protect Your Retirement Nestegg

First the bad news: As an older investor you are a top target for con artists. The files of state securities agencies are filled with tragic examples of senior investors who have been cheated out of savings, windfall insurance payments, and even the equity in their own homes.

Now the good news: You can avoid becoming a victim by following 10 self-defense tips developed for seniors by the North American Securities Administrators Association, Inc. (NASAA).

Don't be a "courtesy victim." Save your good manners for friends and family members, not strangers looking for a quick buck!

Check out strangers touting "strange" deals. Say "no" to any investment salesperson who presses you to make an immediate decision,

Always stay in charge of your money. Beware of anyone who suggests investing your money into something you don't understand or who urges that you leave everything in his or her hands.

Don't judge a book by its cover. Successful con artists sound and look extremely professional and have the ability to make even the flimsiest investment deal sound as safe and sound

Watch out for salespeople who prey on your fears. Fear can cloud your good judgment. An investment that is right for you will make sense because you understand it and are comfortable with the risk involved.

Don't make a tragedy worse with rash financial decisions. Ask a con artist to describe his ideal victim and you are likely to hear the following two words: "elderly widow."

Look for trouble retrieving your principal or cashing out profits. Some investments have certain periods when you cannot withdraw your funds, but you must be made aware of these restrictions before you invest.

Don't let embarrassment or fear keep you from reporting investment fraud or abuse. Every day that you delay reporting fraud is one more day that the con artist is spending your money and finding new victims.

Beware of "reload" scams. If you are the victim of an investment scam, don't compound the damage by letting con artists "reload" or take a second bite of your assets. Though the desire to make up lost financial ground is understandable, all too often the result is that you lose whatever savings you had left in the wake of the initial scam.



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